

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Charles B. Boris and Carol A. Boris (Claimants) v. Merrill Lynch, Pierce, Fenner & Smith, Inc.,
Lawrence Joseph Ramsay, and Rose Dorothy Wehmeyer (Respondents)

Case Number: 03-01379

Hearing Site: New York, New York

Nature of the Dispute: Customers v. Member and Associated Persons.

REPRESENTATION OF PARTIES

Claimants Charles B. Boris and Carol A. Boris ("The Borises") hereinafter collectively referred to as "Claimants": John P. Cione, Esq., Solana Beach, CA.

Respondents Merrill Lynch, Pierce, Fenner & Smith, Inc. ("MLPFS"), Lawrence Joseph Ramsay ("Ramsay"), and Rose Dorothy Wehmeyer ("Wehmeyer") hereinafter collectively referred to as "Respondents": April M. Chung, Esq., Krebsbach & Snyder, P.C., New York, NY. Previously represented by: Bryan I. Reyhani, Esq., Merrill Lynch, Pierce, Fenner & Smith, Inc., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: February 21, 2003.

Claimants each signed the Uniform Submission Agreement: March 25, 2003.

Joint Statement of Answer filed by Respondents on or about: May 16, 2003.

Respondent MLPFS signed the Uniform Submission Agreement: May 15, 2003.

Respondent Ramsay signed the Uniform Submission Agreement: April 25, 2003.

Respondent Wehmeyer signed the Uniform Submission Agreement: April 4, 2003.

CASE SUMMARY

Claimants asserted the following causes of action: unsuitability; misrepresentation; breach of fiduciary duty; and failure to supervise. The causes of action relate to unspecified securities.

Unless specifically admitted in their Answer, Respondents denied the allegations of wrongdoing set forth in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested compensatory damages of at least \$40,000.00; recovery of all commissions

earned; interest at the rate of 8% per annum until the date of the award; costs, including filing and forum fees; reasonable attorneys' fees; and such other and further relief as the Panel may deem just and appropriate.

Respondents requested that Claimants' claim be denied in all respects, that any reference to this matter be expunged from Respondent Wehmeyer's and Respondent Ramsay's registration records, and that the costs of this proceeding be assessed against Claimants.

OTHER ISSUES CONSIDERED AND DECIDED

After the parties exchanged discovery, Claimants dismissed with prejudice all claims against Respondents Wehmeyer and Ramsay.

On or about May 3, 2004, Claimants notified NASD Dispute Resolution that the parties settled this matter and requested entry of this Stipulated Award.

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for an entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. Respondents Rose Wehmeyer and Lawrence J. Ramsay are retroactively stricken from the pleadings and records maintained by NASD in this matter.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Rose Wehmeyer's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Rose Wehmeyer must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Lawrence J. Ramsay's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Member 99-09 and 99-54, Respondent Lawrence J. Ramsay must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.
4. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$175.00
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated persons at the time of the events giving rise to the dispute. In this matter, Merrill Lynch, Pierce, Fenner & Smith, Inc. is a party.

Member Surcharge	= \$ 875.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$1,000.00
<u>Total Member Fees</u>	<u>= \$2,625.00</u>

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Forum fees associated with these proceedings are:

One (1) Pre-hearing conference session with the Panel @ \$600.00/session	= \$600.00
Pre-hearing conference: August 19, 2003 1 session	
<u>Total Forum Fees</u>	<u>= \$600.00</u>

1. The Panel has assessed \$600.00 of the forum fees jointly and severally against Claimants.

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 175.00
Forum Fees	= \$ 600.00
<u>Total Fees</u>	<u>= \$ 775.00</u>
Less payments	= \$ 945.00
Refund Due to Claimants	= \$ 170.00

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2. Respondent MLPFS is solely liable for:

<u>Member Fees</u>	= \$2,625.00
<u>Total Fees</u>	= \$2,625.00
<u>Less payments</u>	= \$2,625.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Parties' Signatures

Charles B. Boris

Charles B. Boris
Claimant

5/10/04

Signature Date

Carol A. Boris

Carol A. Boris
Claimant

5/10/04

Signature Date

Merrill Lynch, Pierce, Fenner & Smith, Inc.
Respondent

Signature Date

Rose Wehmeyer
Respondent

Signature Date

Lawrence J. Ramsay
Respondent

Signature Date

John P. Leone
Attorney for Claimants

May 10, 2004

Parties' Signatures


Charles B. Boris
Claimant

Signature Date

Carol A. Boris
Claimant

Signature Date

MLPFAS

by: 

Merrill Lynch, Pierce, Fenner & Smith, Inc. ("MLPFAS")
Respondent

5/18/04

Signature Date

Rose Wehmeyer
Respondent

Signature Date

Lawrence J. Ramsay
Respondent

Signature Date

Parties' Signatures

Charles B. Boris
Claimant


Signature Date

Carol A. Boris
Claimant

Signature Date

Merrill Lynch, Pierce, Fenner & Smith, Inc.
Respondent

Signature Date



Rose Wehmeyer
Respondent

MAY 14, 2004
Signature Date

Lawrence J. Ramsay
Respondent

Signature Date

Parties' Signatures

Charles B. Boris
Claimant

Signature Date

Carol A. Boris
Claimant

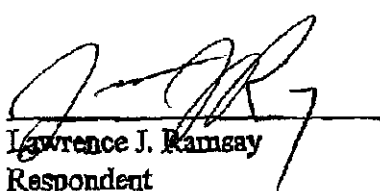
Signature Date

Merrill Lynch, Pierce, Fenner & Smith, Inc.
Respondent

Signature Date

Rose Wehmeyer
Respondent

Signature Date



Lawrence J. Ramsay
Respondent

5/24/04
Signature Date

ARBITRATION PANEL

Manuel Schultz, Esq.	-	Public Arbitrator, Presiding Chair
Arnold Linsky	-	Public Arbitrator
Norman J. Schwartz	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Manuel Schultz, Esq.
Public Arbitrator, Presiding Chair

JUNE 3, 2004
Signature Date

Arnold Linsky
Public Arbitrator

Signature Date

Norman J. Schwartz
Non-Public Arbitrator

Signature Date

June 3, 2004

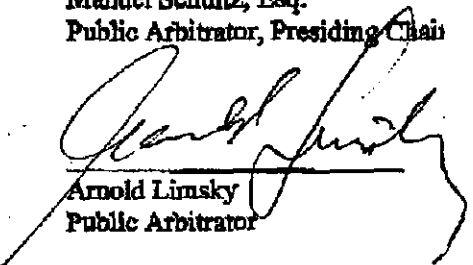
Date of Service (For NASD office use only)

ARBITRATION PANEL

Manuel Schultz, Esq.	-	Public Arbitrator, Presiding Chair
Arnold Linsky	-	Public Arbitrator
Norman J. Schwartz	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Manuel Schultz, Esq.
Public Arbitrator, Presiding Chair


Arnold Linsky
Public Arbitrator

Norman J. Schwartz
Non-Public Arbitrator

Signature Date

5/26/04
Signature Date

Signature Date

June 3, 2004

Date of Service (For NASD office use only)

ARBITRATION PANEL

Manuel Schultz, Esq.	-	Public Arbitrator, Presiding Chair
Arnold Linsky	-	Public Arbitrator
Norman J. Schwartz	-	Non-Public Arbitrator


Concurring Arbitrators' Signatures

Manuel Schultz, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Arnold Linsky
Public Arbitrator

Signature Date



Norman J. Schwartz
Non-Public Arbitrator

5/27/04

Signature Date

June 3, 2004

Date of Service (For NASD office use only)